

Message Text

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PAGE 01 MADRID 00641 01 OF 03 210651Z
ACTION EUR-12

INFO OCT-01 ISO-00 AGRE-00 CEA-01 CIAE-00 COME-00
DODE-00 EB-08 FRB-01 H-02 INR-07 INT-05 L-03
LAB-04 NSAE-00 NSC-05 PA-02 CTME-00 AID-05 SS-15
STR-06 ITC-01 TRSE-00 USIA-15 PRS-01 SP-02 SOE-02
OMB-01 DOE-11 EA-12 NEA-10 ABF-01 FSE-00 /133 W
-----097669 210653Z/11/44

R 191237Z JAN 78
FM AMEMBASSY MADRID
TO SECSTATE WASHDC 3152
INFO AMEMBASSY PARIS
AMEMBASSY LISBON

UNCLAS SECTION 01 OF 03 MADRID 00641

C O R R E C T E D C O P Y (PARA 2C PORTION MISSING ON ORIGINAL)

USOECD

E.O. 11652: N/A
TAGS: EFIN, ETRD, OECD, EALR, ECON, SP
SUBJECT: KEY ECONOMIC STATISTICS - NUMBER 13

REF: 77 MADRID 9976, 78 MADRID A-1

1. COMMENT ON NEWEST DATA: THE MONEY SUPPLY (M3) GREW AT AN ANNUAL RATE OF ONLY 2.2 PERCENT REPEAT 2.2 PERCENT IN OCTOBER, CLEARLY SIGNALING THE GOVERNMENT'S DETERMINATION TO IMPLEMENT ITS MORE RESTRICTIVE MONETARY POLICY. NEW DATA ALSO SHOW THAT PRODUCTION AND ESPECIALLY INVESTMENT CONTINUE TO FALL. ALTHOUGH CONSUMER PRICES ROSE 0.9 PERCENT IN NOVEMBER, WHICH IS A BLESSING BY CURRENT SPANISH STANDARDS, A BIG INCREASE CAN BE EXPECTED FOR DECEMBER.

2. 1977 IN STATISTICS: BELOW ARE SOME KEY STATISTICS
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PAGE 02 MADRID 00641 01 OF 03 210651Z

FOR LAST YEAR, TOGETHER WITH COMPARABLE FIGURES FOR 1976. WHERE APPROPRIATE WE ALSO SHOW THE 1978 STATISTIC WHICH IS OFFICIALLY TARGETED OR PREDICTED.

A. REAL GDP
1976: UP 1.7 PERCENT
1977: UP 2.5 PERCENT

1978 TARGET: UP 1.1 PERCENT

B. CONSUMER PRICES

1976: UP 20 PERCENT

1977: UP 28 PERCENT

1978 TARGET: UP 17 PERCENT

C. UNEMPLOYMENT

1976 (4TH QTR): 5.3 PERCENT

1977 (3RD QTR): 5.9 PERCENT

1978 PREDICTION: INCREASED UNEMPLOYMENT

D. BOP CURRENT ACCOUNT DEFICIT (BILLIONS OF DOLLARS)

1976: 4.3

1977 (OUR ESTIMATE): 2.8-3

1978 TARGET: 2.8

E. INDUSTRIAL PRODUCTION TREND (NOTE: THIS INDEX
SOMEWHAT OVERSTATES PERFORMANCE BECAUSE OF INFLATION)

1976: UP 13.2 PERCENT

1977 (1ST 8 MOS.): UP 2.3 PERCENT

F. INVESTMENT IN PLANT AND EQUIPMENT

1976: DOWN 1.0 PERCENT

1977 (1ST 8 MOS.): DOWN 9.4 PERCENT

1978 PREDICTION: DECREASED INVESTMENT

G. MADRID STOCK MARKET

1975: DOWN 20.2 PERCENT

1976: DOWN 29.6 PERCENT

1977: DOWN 32.7 PERCENT

H. ANNUAL MONEY (M3) GROWTH

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PAGE 03 MADRID 00641 01 OF 03 210651Z

1976: 19.1 PERCENT

1977 TARGET: 18.7 PERCENT

1978 TARGET: 17.0 PERCENT

3. PROSPECTS FOR 1978: WE RECOMMEND THAT END USERS OF
THESE STATISTICAL CABLES READ MADRID A-1, TITLED "A
SYNOPSIS OF SPANISH ECONOMIC POLICY FOR 1978."

4. A. OUTPUT AND DEMAND

- (1) INDUSTRIAL PRODUCTION (1962100)

- INDEX

- (12/76: 380.7; 6/77: 412.3)

- 6/77 412.3

- 7/77 389.4

- 8/77 293.4 (VACATIONS)

- INDEX (TREND)

- (12/76: 381.5; 6/77: 391.2)

- 1/77 389.2

- 2/77 389.6

- 3/77 392.5

- 4/77 395.4

- 5/77 394.0

- 6/77 391.2
- 7/77 390.7
- 8/77 390.3

- (2) INVESTMENT IN PLANT AND EQUIPMENT

- INDEX (TREND) (1962100)

- (12/76: 306.7; 6/77: 281.5)

- 1/77 304.5

- 2/77 298.2

- 3/77 293.1

- 4/77 293.7

- 5/77 290.1

- 6/77 281.5

- 7/77 279.6

- 8/77 277.8

UNCLASSIFIED

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PAGE 04 MADRID 00641 01 OF 03 210651Z

- (3) DEPARTMENT STORE RETAIL SALES (1963100)

- INDEX (TREND)

UNCLASSIFIED

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UNCLASSIFIED

PAGE 01 MADRID 00641 02 OF 03 191323Z

ACTION EUR-12

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OMB-01 DOE-11 EA-12 NEA-10 ABF-01 FSE-00 /133 W
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R 191237Z JAN 78

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 3153

INFO AMEMBASSY PARIS

AMEMBASSY LISBON

UNCLAS SECTION 02 OF 03 MADRID 00641

USOECD

- (12/76: 1,474.4; 6/77: 1,605.3)

- 6/77 1,605.3

- 7/77 1,622.4
- 8/77 1,631.1
- 9/77 1,635.3
- 10/77 1,639.4
- (4) STEEL PRODUCTION (1,000 METRIC TONS)
 - (12/76: 930.5; 6/77: 961.4)
- 9/77 824.6
- (5) DOMESTIC CEMENT CONSUMPTION (1,000 METRIC TONS)
 - (12/76: 2,036; 6/77: 2,480)
- 8/77 2,423
- 9/77 2,525
- (6) DOMESTIC ELECTRICITY DEMAND (MILLION KWH)
 - (12/76: 8,036.0; 6/77: 6,681.6)
- 11/77 7,731.7
- (7) MADRID STOCK MARKET INDEX
 - (SERIES NOW BASED ON DEC. 31, 1977100)
 - (WITH DEC. 31, 1975100: DEC. 31, 197671.44)

UNCLASSIFIED

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PAGE 02 MADRID 00641 02 OF 03 191323Z

- AND WITH DEC. 31, 1976100: DEC. 30, 197767.29)
- JANUARY 17, 1978 96.28
- (8) GDP DATA: SEE MADRID A-1 TITLED
 - "A SYNOPSIS OF SPANISH ECONOMIC POLICY FOR 1978."
- B. PRICE INDEXES
 - (1) CPI (JUNE 1976100)
 - (12/76: 107.9; 6/77: 122.3)
 - 10/77 134.0
 - 11/77 (UNOFFICIAL) 135.2
- (2) WPI: MAY 1977 IS STILL THE LAST MONTH FOR WHICH A STATISTIC IS AVAILABLE.
- C. MONEY
 - (1) M1 (BILLIONS PESETAS) (NOT SEAS. ADJUSTED)
 - (12/76: 2,384.7; 6/77: 2,425.0)
 - 9/77 2,529.6
 - 10/77 2,516.5
- (2) M3 (BILLIONS PESETAS) (NOT SEAS. ADJUSTED)
 - (12/76: 6,266.7; 6/77: 6,610.5)
- 8/77 6,824.9
- 9/77 6,921.4
- 10/77 6,935.4

- (3) REPRESENTATIVE SHORT TERM INTEREST RATE (PERCENT)
- (12/76: 8.0; 6/77: 7.8)
- 9/77 17.5
- 10/77 18.9
- 11/77 (1ST 10 DAYS) 14.8
- (4) REPRESENTATIVE LONG TERM INTEREST RATE (PERCENT)
- (14.0 SINCE 1974)
- 3RD QTR 1977 14.0
- D. CENTRAL GOVERNMENT FISCAL RESULTS

- (NARROWLY DEFINED FOR NOS. 1-3 BELOW) (ALL DATA
- ARE BILLIONS OF PESETAS)

UNCLASSIFIED

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PAGE 03 MADRID 00641 02 OF 03 191323Z

- (1) DEFICIT OR SURPLUS

- (12/76: -5.1; 6/77: -39.5)
- 1/77 9.3
- 2/77 11.9
- 3/77 -38.5
- 4/77 29.5
- 5/77 2.6
- 6/77 -39.5
- 7/77 (PROV) 31.9

- (2) EXPENDITURES

- (12/76: 110.3; 6/77: 98.6)
- 1/77 49.5
- 2/77 114.2
- 3/77 92.6
- 4/77 65.6
- 5/77 88.2
- 6/77 98.6
- 7/77 (PROV) 89.7

- (3) REVENUES

- (12/76: 105.2; 6/77: 59.1)
- 2/77 58.8
- 3/77 125.4
- 4/77 53.7
- 5/77 95.2
- 6/77 90.
- 7/77 (PROV) 121.6

- (4) NET GOVERNMENT FINANCE

- (12/76: -3.3; 6/77: 100.0)
- 1/77 -13.3
- 2/77 2.0
- 3/77 80.6
- 4/77 -16.1
- 5/77 42.1
- 6/66 100.0
- 7/77 (PROV) -8.9

- E. LABOR

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PAGE 04 MADRID 00641 02 OF 03 191323Z

- (1) TOTAL WORKERS (THOUS)

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PAGE 01 MADRID 00641 03 OF 03 191326Z

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OMB-01 DOE-11 EA-12 NEA-10 ABF-01 FSE-00 /133 W
-----057570 191357Z /44

R 191237Z JAN 78

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 3154

INFO AMEMBASSY PARIS

AMEMBASSY LISBON

UNCLAS SECTION 03 OF 03 MADRID 00641

USOECD

- 3RD QTR 1977 13,222
- (2) UNEMPLOYMENT PERCENTAGE
- (4TH QTR 1976: 5.3; 2ND QTR 1977: 5.2)
- 3RD QTR 1977 5.9
- (3) EMIGRATION: NO NEW DATA
- (4) HOURLY WAGE INDEX (TREND) (1967100):
 - NO NEW DATA
- F. TRADE AND PAYMENTS
 - (1) EXPORT VALUE (FOB) (MILLIONS OF DOLLARS)
 - (12/76: 1,116.8; 6/77: 787.7)
 - 11/77 (\$183.18) 859.9
 - (2) IMPORT VALUE (CIF) (MILLIONS OF DOLLARS)
 - (12/76: 1,803.1; 6/77: 1,655.9)
 - 11/77 (\$183.18) 1,472.9
 - (3) EXPORT VOLUME (MILLION METRIC TONS)
 - (12/76: 3.0; 6/77: 2.2)
 - 11/77 2.4
 - (4) IMPORT VOLUME (MILLION METRIC TONS)
 - (12/76: 8.4; 6/77: 7.3)

UNCLASSIFIED

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PAGE 02 MADRID 00641 03 OF 03 191326Z

- 11/77 6.7
- (5) CURRENT ACCOUNT DEFICIT (BEFORE ADDITION

- OF STANDARD RATIO ADJUSTMENTS) (MILLIONS
- OF DOLLARS)
- 9/77 (\$184.55) 20.0 (SURPLUS)
- 10/77 (\$183.98) 10.6 (DEFICIT)
- (6) FOREIGN EXCHANGE RESERVES (NET OF OBLIGATIONS;
- EXCLUDING NON-CONVERTIBLE CURRENCY) (MILLIONS
- OF DOLLARS)
- (12/76: 4,890.6; 6/77: 3,710.8)
- 10/77 5,899.9
- 11/77 (PROV) 6,175
- 12/77 (PROV) 6,130
- (7) FOREIGN DEBT: NO NEW DATA
- (8) MADRID DOLLAR EXCHANGE RATE
- (AVERAGE OF OFFICIAL BUYING AND SELLING RATES)
- DEC. 30, 1977 80.912
- JAN. 17, 1978 80.711 STABLER

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Message Attributes

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Review Content Flags:
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3748613
Secure: OPEN
Status: NATIVE
Subject: KEY ECONOMIC STATISTICS - NUMBER 13
TAGS: EFIN, ETRD, EALR, ECON, SP, OECD
To: STATE
Type: TE
vdkgvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/8be93be2-c288-dd11-92da-001cc4696bcc
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